

HBI CONSULTING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2004



Company Registration No. 4883509

HBI CONSULTING LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

M Montelius
N Thatte

SECRETARY

J E Richardson

COMPANY NUMBER

4883509 (England and Wales)

REGISTERED OFFICE

13th Floor
78 Cannon Street
London
EC4N 6HH

HBI CONSULTING LIMITED

DIRECTORS' REPORT

The directors submit their report and financial statements of HBI Consulting Limited for the year ended 31st October 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision and development of services to the Internet and the World Wide Web.

DIRECTORS

The following directors have held office:

M Montelius	(appointed 22 October 2003)
N Thatte	(appointed 6 December 2004)

DIRECTORS' INTERESTS IN SHARES

Directors interests in the shares of the company, including family interests, were as follows:

	Ordinary shares of £1 each 31.10.04
M Montelius	1
N Thatte	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

Director

M. Montelius

2005

08 March 2005

HBI CONSULTING LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST OCTOBER 2004**

	Notes	2004 £
TURNOVER		89,376
Cost of sales		<u>26,435</u>
Gross profit		62,941
Other operating expenses		<u>46,176</u>
OPERATING PROFIT		16,765
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16,765
Taxation	1	<u>1,632</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		15,133
Dividends	8	<u>6,000</u>
RETAINED PROFIT FOR THE YEAR	6	<u><u>9,133</u></u>

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

HBI CONSULTING LIMITED

BALANCE SHEET

AT 31ST OCTOBER 2004

	Notes	2004 £
FIXED ASSETS		
Tangible assets	2	418
CURRENT ASSETS		
Cash at bank		6,692
Debtors	3	17,812
Rent deposit		738
		<hr/> 25,242
CREDITORS: amounts falling due within one year	4	<hr/> 10,526
NET CURRENT ASSETS		<hr/> 15,134
Provision for dividends	8	<hr/> 6,000
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> <hr/> 9,134
CAPITAL AND RESERVES		
Called up share capital	5	1
Profit and loss account	6	9,133
SHAREHOLDERS' FUNDS	7	<hr/> <hr/> 9,134

In preparing these financial statements:

- a) The directors are of the opinion that the company is entitled to exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on

2005

X. Harte
..... Director

8 March 05

HBI CONSULTING LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2004

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office equipment	25% Reducing balance
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TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

HBI CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2004

1. TAXATION

	2004 £
Domestic current year tax:	
UK corporation tax	1,632
	<u>1,632</u>

2. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	558
	<u>558</u>
Depreciation:	
Charge in the year	140
	<u>140</u>
Net book value	
31 October 2004	418
	<u>418</u>

3. DEBTORS

	2004 £
Due within one year:	
Trade debtors	17,811
Other debtors	1
	<u>17,812</u>

4. CREDITORS: Amounts falling due within one year

	2004 £
Corporation tax	1,632
Other taxes and social security costs	2,516
Other creditors	6,378
	<u>10,526</u>

5. SHARE CAPITAL

	2004 £
Authorised	
1,000 Ordinary shares of £1 each	1,000
	<u>1,000</u>
Allotted, called up and fully paid	
1 Ordinary shares of £1 each	1
	<u>1</u>

HBI CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2004

6. STATEMENT OF MOVEMENT ON RESERVES

	2004 £
Retained profit for the year	9,133

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £
Profit for the financial year	9,133
Net addition to shareholders' funds	9,133
Opening shareholders' funds	1
Closing shareholders' funds	9,134

8. DIVIDENDS

	2004 £
Ordinary – Final dividend provided for	6,000